

Procedure for Registration of Partnership Entity/LLP as Registered Valuer Entity (RVE)

Eligibility Criteria

Rule 3(2) of the Companies (Registered Valuers and Valuation) Rules, 2017 (the Rules) specifies the eligibility criteria which are as follows:

1. The Partnership Entity/LLP should be constituted with the objects of rendering professional or financial services including valuation services and in the case of a company it is a subsidiary, joint venture or associate of another company or body corporate.
2. Three Partners or all the partners of the Partnership Entity/LLP/Company whichever is lower shall be the Registered Valuers.
3. At least one of the Partner shall be Registered Valuer for the asset class for the valuation of which the Partnership firm/LLP/Company seeks to be a Registered Valuer.
4. The Partnership Entity/LLP/Company is not undergoing an insolvency resolution or is an undischarged bankrupt.
5. All the partners shall be eligible under clauses (c), (d), (e), (f), (g), (h), (i), (j) and (k) of sub rule (1) of Rule 3 of the Rules.

Application for Registration

Rule 6 of the Rules provides for the procedure for application and registration of an RVE.

The Partnership Entity/LLP/Company who are eligible for registration as an RVE shall apply for registration in the respective asset class by filling the Application in Form-B along with the supporting documents in duplicate to the ICAI RVO. The Form-B presently is on manual and not on online. List of documents is given below. The covering letter along with Application Form B and Documents to be sent to the office of ICAI RVO in hard copies. The address for sending the form is as below:

ICAI Registered Valuers Organisation (ICAI RVO)
ICAI Bhwan
7th Floor, Administrative Block,
A-29, Sector-62, Noida,
Delhi NCR - 201309

Fee Structure

A. Fees to ICAI RVO:

The Partnership Entity/LLP/Company which is seeking for registration as Registered Valuer shall become the member of ICAI RVO and shall pay following fees:

- i. Enrolment Fee: Rs. 50000/- + Rs. 9000/- (GST @18%)
- ii. Annual Membership Fee: Rs. 25000/- + Rs. 4500/- (GST @18%)

B. Fees to IBBI:

A **non-refundable** application fee of Rs. 10,000/- + Rs. 1800/ (GST @ 18%) in favour of "Insolvency and Bankruptcy Board of India" towards processing fee.

Processing of Application by ICAI RVO

The application (Form B) so received by ICAI RVO shall be reviewed and in case of any clarification or further documents required, the same shall be informed to the applicant. The duly complete application Form B along with all documents with the recommendation of ICAI RVO shall be forwarded/submitted to Authority/Insolvency and Bankruptcy Board of India (IBBI).

Processing of Application by IBBI

The application will be examined by the IBBI and in case IBBI requires further clarification/information/documents, the same shall be informed to the applicant. IBBI may grant 21 days to the applicant to remove the deficiencies/submit the additional documents, if any, in the application.

The Authority may require the applicant to appear, within twenty one days, before the authority in person, or through its authorised representative for explanation or clarification required for processing the application.

Grant of Certificate of Registration

On complying with such clarification or queries raised by IBBI to the satisfaction of IBBI the applicant Partnership Entity/LLP/Company, IBBI may grant a certificate of registration as Registered Valuer to the applicant to carry out the activities of a Registered Valuer for the relevant asset class or classes within 60 days from the date of receipt of the application, excluding the time given by the authority for presenting documents, information or clarification, or, appearing in person, as the case may be.

Rejection of Application

Rule 6(7) provides that if, after considering an application made under this rule, the IBBI is of the *prima facie* opinion that the registration ought not be granted, it shall communicate the reasons for forming such an opinion within forty-five days of receipt of the application, excluding the time given by it for removing the deficiencies, presenting additional documents or clarifications, or appearing in person, as the case may be.

Procedure to be Followed on Rejection of Application

On rejection of the application the applicant shall submit an explanation under Rule 6(8) as to why his/its application should be accepted within fifteen days of the receipt of the communication under Rule 6(7), to enable the IBBI to form a final opinion.

After considering the explanation, if any, given by the applicant under Rule 6(8), the IBBI shall either -

- (a) accept the application and grant the certificate of registration; or
- (b) reject the application by an order, giving reasons thereof.

As per Rule 6(10) IBBI shall communicate its decision to the applicant within thirty days of receipt of explanation under Rule 6(8).

List of Documents to be attached with the Application Form B

The self attested copy of the following documents to be attached along with the application Form B (Download).

1. Addendum to Form B (Part E-4 of the Form B) (Download)
2. Partnership Deed/LLP Agreement/Memorandum of Association (MoA)
3. Certificate of Incorporation of the LLP/Company.
4. Financial Statements/ITRs for the latest three years of the Partnership Entity/LLP/Company and all the Partners.
5. PAN card of the Partnership Entity/LLP/Company and all the Partners.
6. Proof of address of the Partnership Entity/LLP/Company and all the Partners.
7. Documents in support of Educational Qualifications.
8. Documents in support of Professional Qualifications and Valuation Qualifications of all the Partners.
9. Certificate/Mark Sheet of clearing Valuation Examination of the partners who are RV/s.
10. Copy of Membership with a Registered Valuer organization of the Partners who are RV/s.
11. Passport-size photo of all the Partners.
12. Consent of all the Partners to apply for Registration and authorisation to any Partner for applying on behalf of the Partnership Entity/LLP/Company. (Download)
13. CA Certified List of all the current Partners of the LLP/Company and their profit sharing ratio.
14. Duly executed and notarised Affidavit from the Partnership Entity/LLP/Company stating that the Partnership Entity/LLP/Company is not undergoing an insolvency resolution nor is an undischarged bankrupt. (Download)
15. Evidence of deposit/payment of Enrolment Fees of Rs. 50000/- + Rs. 9000/- (GST @18%) to ICAI RVO.
16. A Draft of Rs. 10,000/- + Rs. 1800/ (GST @ 18%) in favour of "Insolvency and Bankruptcy Board of India" towards processing fee.